Fund Fact Sheet

28 June 2019

GBP Class I Acc
ISIN: IE00B5339C57

NAV per Share

GBP Class I Acc	737.20p

Fund Particulars

Fund Size	£1,399.2 million
Base Currency	GBP
Denominations	GBP / US$ / EUR
Fund Structure	Open-ended
Domicile	Dublin, Ireland
Listing	Irish Stock Exchange
Launch Date[1]	16 October 1998
Management	Polar Capital LLP

Historic Yield (%)[2] 1.52

Fund Managers

Nick Martin

Fund Manager

Nick joined the team in 2001 and manages the Fund. He joined Polar Capital in 2010 and has 20 years of industry experience.

Dominic Evans

Analyst

Dominic joined Polar Capital in October 2012 and has 10 years of industry experience.

Fund Profile

Investment Objective

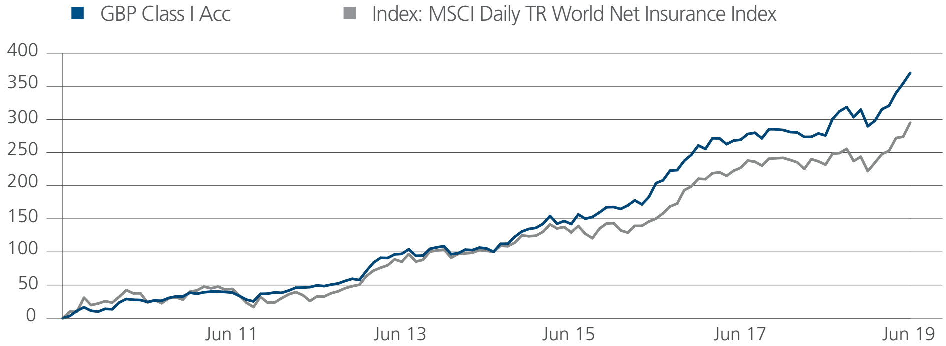
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

Key Facts

- Managed by industry professionals
- Low correlation to broader equity markets
- 20+ year track record (since launch)
- Typically own 30-35 holdings with low turnover
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Share Class Performance

Performance Since Launch (%) [1]



	1 month	3 month	YTD	1 year	3 years	5 years	10 years	Since Launch Ann.	Since Launch Cum.
GBP Class I Acc	3.46	11.79	20.64	25.11	54.73	129.04	-	16.85	370.12
Index	5.66	12.05	22.66	19.04	58.38	96.57	-	14.86	296.40

Discrete Annual Performance (%)

12 months to	28.06.19	29.06.18	30.06.17	30.06.16	30.06.15
GBP Class I Acc	25.11	1.75	21.55	25.51	17.94
Index	19.04	1.46	31.13	9.04	13.82

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, GBP and has been calculated to account for the deduction of fees. Fund performance does not take account of any commissions or costs incurred by investors when subscribing for or redeeming shares. The GBP Class I Acc was launched on 21 July 2009. The index performance figures are sourced from Bloomberg and are in GBP terms. These figures refer to the past. Investments in funds are subject to risk. **Past performance is not a reliable indicator of future returns.** The money invested in a fund can increase and decrease in value and past performance is not a reliable indicator that you will get back the full amount invested. The performance calculation is based on GBP. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Please see the Important Information on the last page of this document for further information on the risks to your investment.

1. The Polar Capital Global Insurance Fund was launched on 27 May 2011 (the Hiscox Insurance Portfolio Fund, launched 16 October 1998, was merged into the Polar Capital Global Insurance Fund on 27 May 2011). Performance data prior to 27 May 2011 relates to the Hiscox Insurance Portfolio Fund. Whilst the investment management team and strategy are identical between the Hiscox Insurance Portfolio Fund and the Polar Capital Global Insurance Fund, please note not all terms are consistent, including fees. Please refer to the Fund Prospectus for details of the Polar Capital Global Insurance Fund. Past performance is not indicative or a guarantee of future returns. Prior to the amalgamation of both funds, the benchmark was the Datastream World Insurance Index (£). The benchmark was changed at the launch of the Polar Capital Global Insurance Fund to the MSCI Daily TR World Net Insurance Index as it is the benchmark upon which performance fees are calculated.
2. Historic yield is based on a NAV per share of £5.77 and income of £0.0877 per unit paid in the last 12 months, based on GBP Institutional distribution units. **WARNING: Investors should note that historic yield does not measure the overall performance of a fund. It is possible for a fund to lose money overall but to have a positive historic yield. Historic yield cannot be considered as being similar to the interest rate an investor would earn on a savings account.**

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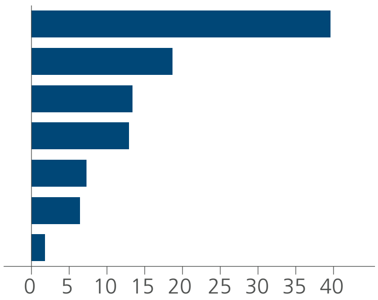
Portfolio Exposure

As at 28 June 2019

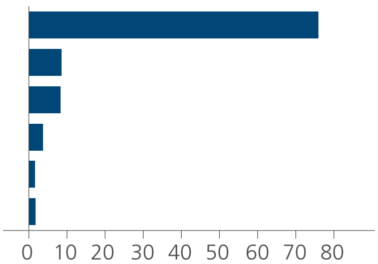
Sector Exposure (%)

Commercial	39.6
Retail	18.7
Reinsurance	13.4
Insurance Brokers	12.9
Multi-line Insurance	7.3
Life and Health	6.4
Cash	1.8



Geographic Exposure (%)

US Listed	76.0
Canada	8.6
UK	8.3
Asia	3.7
Europe	1.6
Cash	1.8



Top 10 Positions (%)

Arch Capital	8.9
Marsh & McLennan	7.7
Chubb	7.1
RenaissanceRe Holdings	4.8
Alleghany	4.7
WR Berkley	4.5
Essent Group	4.3
Fairfax Financial Holdings	4.3
Markel	4.3
Intact Financial Corp	4.3
Total	**54.9**

Total Number of Positions **34**

Active Share **72.94%**

Market Capitalisation Exposure (%)

Large Cap (>US$5 billion)	86.6
Mid Cap (US$1 billion - US$5 billion)	10.9
Small Cap (<US$1 billion)	2.5

Share Class Information

Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
US$ Class R Acc	PCFIRUA ID	IE00B5164B09	B5164B0	1.37%	1.25%
US$ Class R Dist	PCFIRUD ID	IE00B4X9QT28	B4X9QT2	1.37%	1.25%
GBP Class R Acc	PCFIRGA ID	IE00B4X2MP98	B4X2MP9	1.37%	1.25%
GBP Class R Dist	PCFIRGD ID	IE00B51X0H96	B51X0H9	1.37%	1.25%
EUR Class R Acc	PCFIREA ID	IE00B52VLZ70	B52VLZ7	1.37%	1.25%
EUR Class R Dist	PCFIRED ID	IE00B547TM68	B547TM6	1.37%	1.25%
US$ Class I Acc	PCFIIUA ID	IE00B4Y53217	B4Y5321	0.87%	0.75%
US$ Class I Dist	PCFIIUD ID	IE00B503VV16	B503VV1	0.87%	0.75%
GBP Class I Acc	PCFIIGA ID	IE00B5339C57	B5339C5	0.87%	0.75%
GBP Class I Dist	PCFIIGD ID	IE00B530JS22	B530JS2	0.87%	0.75%
EUR Class I Acc	PCFIIEA ID	IE00B55MWC15	B55MWC1	0.87%	0.75%
EUR Class I Dist	PCFIIED ID	IE00B4V4LB63	B4V4LB6	0.87%	0.75%
US$ Class I Acc Hedged	PCGIIHU ID	IE00BD3BW042	BD3BW04	0.87%	0.75%
EUR Class I Acc Hedged	PCGIIHE ID	IE00BD3BW158	BD3BW15	0.87%	0.75%
GBP Class RA Dist*	SNGIHPI ID	IE00B5NH4W20	B5NH4W2	1.37%	1.25%
GBP Class RB Acc*	SNGIHPA ID	IE00B63V4760	B63V476	1.37%	1.25%
GBP Class I Dist (E)*	HISIPEI ID	IE00B4XZ9Q84	B4XZ9Q8	0.87%	0.75%
GBP Class I Acc (F)*	HISIPFA ID	IE00B61MW553	B61MW55	0.87%	0.75%

Minimum Investment: Class I Shares; US$1 million (or its foreign currency equivalent). **Class R Shares;** No minimum subscription. *These share classes are closed to new investors.

Performance Fee 10.00% of outperformance of MSCI Daily TR World Net Insurance Index.

Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet.

Administrator Details

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Cut-off	17:00 Dublin time

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Fund Managers Comments

As at 28 June 2019

In June the GBP R Class (Acc) shares of the Fund returned 3.4% versus 5.7% for the MSCI World Insurance Index benchmark (net total return GBP), 3.7% for the FTSE All Share, 6.5% for the S&P 500 and 6% for the MSCI World (all total return GBP).

Year to date, GBP R Class (Acc) shares of the Fund returned 20.3% versus 22.7% for the MSCI World Insurance Index benchmark (net total return GBP), 13% for the FTSE All Share, 19% for the S&P 500 and 17.4% for the MSCI World (all total return GBP).

Last month I spent a week in Singapore visiting several of our companies and attending the annual Global Insurance Forum hosted by the International Insurance Society and The Institutes. This is the third consecutive year we have visited Singapore, which has become the regional hub for the (re) insurance markets in Asia.

The Forum featured top industry executives and prominent thought leaders sharing their views on key issues that will shape the future of the industry. These included closing the protection gap, innovation and insurtech, cyber insurance and how risk is evolving in a world of interconnected devices and social change. Brian Duperreault, CEO of AIG, described the current environment as the best and worst of times. The world is not short of problems whether they be geopolitics, trade wars or low interest rates. However, with these problems come associated risks which give the insurance industry a better than ever opportunity to serve its clients.

On average only c30% of the economic losses from natural catastrophes are covered by insurance. We have discussed in previous fact sheets how the existence of this protection gap is a failing as well as a tremendous opportunity for the industry. There are multiple root causes as to why this gap exists, including the affordability of cover, awareness of the risks themselves and government inertia. On the latter there is often a reluctance from politicians to allocate money away from short-term priorities (that might reflect favourably on their re-election prospects) towards resilience measures for events that may not happen (or even if they did they would most likely be out of office and receive none of the plaudits for having put these measures in place). Encouragingly the continuous improvement in catastrophe modelling is leading to a better quantification of the consequences from taking an overly short-term view and is leading to governments reconsidering whether their current level of resilience for their cities and people is appropriate.

There is a growing optimism within the industry that some of the root causes of the protection gap are beginning to be addressed. Some directly related initiatives led by the Insurance Development Forum (IDF) are gathering momentum. The IDF is a public/private partnership that was officially launched by leaders of the United Nations, the World Bank and the insurance industry in 2016. Many Global Insurance Forum participants were hopeful that significant further progress will be announced by the IDF and other key industry bodies at the next UN Climate Change Summit later this year.

One important step in closing the protection gap remains making companies fully accountable for their climate footprint. This is because until risk is properly accounted for in financial statements, resilience and other preventative risk solutions cannot be properly valued. The number of companies disclosing climate-related financial information is growing, helped in part by ESG reporting, but progress is not fast enough. Support for the Task Force on Climate-Related Financial Disclosures (TCFD) is increasing. In a June 2019 status update the TCFD noted that 785 companies have committed support and that 340 investors with nearly $34trn of assets are asking companies to report under TCFD. In our view, the more companies are required to explicitly disclose their risk exposures, including climate-related ones, the more they will seek solutions, including insurance, to properly manage those risks on behalf of their stakeholders. Over time we expect reporting disclosures such as TCFD and ESG to be an accelerating tailwind to industry growth.

The Fund has around 8% underlying exposure to Asia. Given the growth opportunity in the region this weighting is below where we would like it to be. This is because we continue to struggle to find property and casualty companies where underwriting rather than investment leverage is the key driver to book-value growth. Asian markets remain highly competitive and currently we see a significantly better opportunity for profitable growth in the US commercial market where the Fund is heavily weighted. We continue to see more and more evidence of an improving market. Most recently Willis Re commented in their 1 July 2019 reinsurance market update: "After a hesitant start in January and a slightly more robust response in April, the June 1st and July 1st renewal season has witnessed tangible pricing momentum. Most territories and classes are seeing price increases and some tightening in terms and conditions. Improvements to reinsurance treaty terms and conditions, however, are being outstripped by more significant changes in primary markets. The impact of global commercial carriers and Lloyd's repositioning their portfolios, in terms of price, conditions and capacity, is flowing through into most territories and classes, with an acceleration in the primary market from that previously observed."

The Q2 reporting season is almost upon us. We are expecting another good quarter of book-value growth for our companies and another step up in management optimism over the magnitude and durability of the current hardening premium rate environment.

Nick Martin

3 July 2019

FE CROWN FUND RATING

FE ALPHA MANAGER 2019 NICK MARTIN

PORTFOLIO ADVISER FUND AWARDS 2017 GOLD Specialist equity LAST WORD

ELITE RATED by FundCalibre.com

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